



TaxNewsFlash

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Updated beneficial ownership information reporting FAQs

The Financial Crimes Enforcement Network (FinCEN) of the U.S. Treasury Department today updated its beneficial ownership information (BOI) reporting “frequently asked questions” (FAQs).

[Updated FAQs](#) include new information about reporting companies, beneficial owners, company applicants, reporting requirements, and reporting company exemptions, as well as updated information about FinCEN identifiers.

Background

Beginning on January 1, 2024, many companies in the United States will have to report information about their beneficial owners—the individuals who ultimately own or control the company. Companies will be able to begin reporting beneficial ownership information to FinCEN at that time.

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